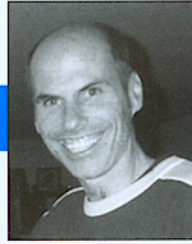


Reserve logging: How vital is it?

BY ROBERT J. PETRISIN, RS



What comes to mind when one hears the word “logging?” Do you think of:

1. Cutting down trees,
2. Moving logs to a mill,
3. Lumberjacks,
4. The Pacific Northwest,
5. The spotted owl,
6. An amusement park ride, or
7. Recording something of importance?

Common Interest Developments (CIDs) rely on the logging of many items of importance including monetary transactions, but one item that seems to be constantly overlooked is reserves.

To association management, logging completed reserve items sounds like extra work—and it is! But that little bit of extra work now, pays big dividends later when your reserve study consultant requests an up-to-date listing of completed reserve items. More than likely he will need to know information such as the year completed and associated cost since the last reserve study to facilitate the current one. Reserve study professionals are reliant on the information contained in a reserve logbook recorded by association management. CIDs that lack such a book must compile the information by sorting through vast endless mounds of archived information, going back several years with no guarantee of complete success. Sounds like a lot of extra work for association management—and it is!

Every CID should have or immediately institute a reserve logbook to allow for the recording of completed reserve components. Historical data pertaining to the

maintenance, replacement, restoration or rehabilitation of each and every reserve component is then preserved for the future. The information found within the logbook can be easily provided or reviewed to facilitate many purposes including the preparation of future reserve studies. As association management changes the reserve logbook remains intact with the CID.

But what is a reserve logbook and what information should be recorded in it? The reserve logbook is a book for recording historical data relating to the

changes, the reserve log provides pertinent historical data necessary to streamline future reserve studies.

Who should be the “Keeper of the Book?” The secretary (an officer of the board of directors) or general manager (an on-site manager of the daily activities) should keep the reserve logbook in a self-managed CID. The respective community manager or general manager should keep the logbook in a CID that employs a full service management company. The board of directors has the ultimate responsibility to verify that

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common area major components for which the CID has determined to be responsible for. As a minimum, the information recorded in this book should include:

- the completion date,
- the major component completed,
- a description of the maintenance, replacement, restoration or rehabilitation, and
- the disbursement amount.

A copy of the contract should also be included for additional documentation support. As association management

all pertinent information has been recorded correctly into the logbook and to ensure that the logbook is relinquished to the proper authority upon termination of any keeper.

Reserve logging plays a vital role in simplifying the preparation of future reserve studies. It also allows for an immediate review of historical data relating to all common area major components found within the CID.

Get your reserve logbook started today!

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